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**FOR IMMEDIATE RELEASE**

August 17, 2010

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**State Treasurer's Office Announces Note & Bond Sale August 18<sup>th</sup>**

**Ratings on Both Affirmed Ahead of the Bond Sale**

**BOSTON, MA, August 17, 2010** – The State Treasurer's Office announced that it will be selling approximately \$1.2 billion in general obligation Revenue Anticipation Notes (or RANs) and approximately \$358 million in general obligation bonds on Wednesday, August 18, 2010. The bond sale represents the Commonwealth's third sale of Build America Bonds, a bond program authorized as part of the American Recovery and Reinvestment Act of 2009.

The notes are tax-exempt and will be sold competitively to short-term investors on Wednesday morning. The note sale represents the Commonwealth's cash flow borrowing for Fiscal 2011. The \$1.2 billion will be broken down into three separate series, with Series A scheduled to be repaid in April 2011, Series B repaid in May 2011, and Series C repaid in June 2011. On Monday, the notes were assigned the highest short-term ratings from Fitch Ratings, Moody's Investor Services, and Standard & Poor's.

The bonds will be sold competitively as Build America Bonds (or BABs), which are taxable to investors. The sale will take place later Wednesday morning after the RANs sale has been completed. The long-term bond ratings have been affirmed at 'AA+', 'Aa1', and 'AA' from Fitch Ratings, Moody's Investor Services, and Standard & Poor's, respectively. All three rating outlooks remain stable.

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